

EXHIBIT A-7

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION

ADAM FERRARI,

Plaintiff,

v.

WILLIAM FRANCIS,

Defendant.

§
§
§
§
§
§
§
§
§

CIVIL ACTION NO. 3:23-CV-455

PLAINTIFF'S FIRST AMENDED COMPLAINT AND JURY DEMAND

Plaintiff, Adam Ferrari ("Mr. Ferrari" or "Plaintiff"), files this First Amended Complaint and Jury Demand (the "Complaint") against Defendant William Francis ("Mr. Francis") and would respectfully show the Court as follows:

PARTIES, JURISDICTION, AND VENUE

1. Mr. Ferrari is an individual who resides in Orange County, California. Mr. Ferrari is a citizen of California.

2. Mr. Francis is an individual who resides in Dallas County, Texas, and may be served with process at his residence located at 15800 Spectrum Drive, Apt. 1432, Addison, Texas, 75001, or wherever he may be found. Mr. Francis is a citizen of Texas.

3. This Court has subject matter jurisdiction over this action under 28 U.S.C. § 1332(a)(1) because the amount in controversy exceeds \$75,000, exclusive of interest and costs, and because all parties are citizens of different states.

4. This Court has personal jurisdiction over Mr. Francis because he is domiciled in the state of Texas.

5. Venue is proper in this judicial district under 28 U.S.C. §§ 1391(b)(1) & (2), because this is the Judicial District in which Mr. Francis resides and because, as explained more

fully below, a substantial part of the events or omissions giving rise to the action occurred within this judicial district.

STATEMENT OF FACTS

6. Mr. Ferrari is a philanthropist, entrepreneur, business owner, and independent contractor with decades of experience valuing, buying, selling, managing, and investing in mineral interests, working interests, and royalty interests throughout the United States. In 2014, Mr. Ferrari founded Ferrari Energy, which focused on the acquisition of non-operating mineral leasehold interests. Mr. Ferrari is currently an independent contractor working with Phoenix Capital Group Holdings, LLC ("Phoenix").

7. Mr. Francis is the Chief Executive Officer ("CEO") of Incline Energy Partners, L.P. ("Incline"). Like Mr. Ferrari, Incline also purportedly specializes in the professional acquisition, management, and development of working, mineral, and overriding royalty interests. Incline claims it can provide landowners with quick, above-market offers, allowing them to liquidate complex assets within days.

8. Soon after Mr. Ferrari founded Ferrari Energy, Ferrari Energy began to out-compete Mr. Francis and Incline, finding opportunities faster, valuing interests more quickly, and ultimately offering more money to prospective sellers. Mr. Francis was furious. He quickly grew discontent with Mr. Ferrari's competition and began a highly targeted, vicious campaign of harassing and defaming Mr. Ferrari with the intention of damaging his personal and professional reputation.

A. Mr. Francis' Pattern and Practice of Publishing False Statements about Mr. Ferrari.

9. Mr. Francis' intentions to harm Mr. Ferrari soon became clear. On March 8, 2017, Mr. Francis plotted through email correspondence with a separate competitor to out-bid Mr. Ferrari in a mineral acquisition deal already in process between Mr. Ferrari and a mineral

owner. A true and correct copy of the March 8, 2017 email is attached as **Exhibit A**.

10. On information and belief, Mr. Francis has also anonymously transmitted packets of false and defamatory information to Mr. Ferrari's business associates and investment companies through the mail. Upon information and belief, Mr. Francis sent one of these packets on December 6, 2017, to GTCR, an investment company in Chicago, Illinois. A letter in this packet states that "Mr. Ferrari's reckless behavior and toxic company culture" had caused his company to be named as a Defendant in six lawsuits. This statement is untrue, and Mr. Ferrari disputes any allegation of reckless behavior and toxic company culture. A true and correct copy of this letter is attached as **Exhibit B**. Mr. Francis also, upon information and belief, anonymously sent an additional packet of slanderous and defamatory information to ANB Bank in Denver, Colorado in 2018 containing the same or substantially similar false statements.

11. The mail was not the only vessel by which Mr. Francis published defamatory and slanderous information about Mr. Ferrari. Upon information and belief, Mr. Francis created a website in 2018 – "lawsuitsoilandgas.com" – through which he anonymously publishes information about various lawsuits filed against Mr. Ferrari and companies with which he is affiliated. Mr. Francis has anonymously sent or caused to be sent hyperlinks to this website to various business associates of Mr. Ferrari and other industry professionals. This website includes a post entitled "Ghost Summary Adam Ferrari Lawsuits Due Diligence" which was published on July 19, 2021. This post includes the same information contained in an email referenced below in paragraph 19 and attached as **Exhibit F**. This post specifically states that Mr. Ferrari is a "convicted criminal" and that Mr. Ferrari is the CEO of Phoenix. These statements are false, as Mr. Ferrari has never been convicted of a crime and is not the CEO of Phoenix. These false statements were read by over 2,100 people according to the lawsuitoilandgas.com website.¹

¹ <https://lawsuitsoilandgas.com/adam-ferrari-lawsuits-oil-gas-due-diligence/>

12. Additionally, on November 14, 2018, Mr. Francis wrote an email to Eagle River Energy Advisors, a mineral interest brokerage, chastising the company for dealing with Mr. Ferrari and Ferrari Energy. Mr. Francis stated that there was "an entire website dedicated to tracking his lawsuits" referring to the website that, upon information and belief, he created. Mr. Francis then attempted to strongarm Eagle River by threatening to withhold \$325,000,000 of capital to acquire mineral rights in the "DJ & Williston Basins" where Eagle River operates unless they stopped doing business with Mr. Ferrari. A true and correct copy of this email is attached as **Exhibit C**.

13. On November 27, 2018, upon information and belief, Mr. Francis further caused Bryan Hymer, an employee of Mr. Francis, to send a mineral rights owner an email with a link to lawsuitsoilandgas.com and stated that Mr. Ferrari was involved in over six lawsuits to dissuade the mineral owner from doing business with Mr. Ferrari. A true and correct copy of the November 27, 2018 email is attached as **Exhibit D**.

14. Additionally, upon information and belief, Mr. Francis contributed false or misleading information throughout 2019 to the Greeley Tribune, a Colorado-based newspaper, that it then ultimately relied on to publish various articles smearing Mr. Ferrari and his company. Upon information and belief, Mr. Francis used the Greeley Tribune as yet another vessel to spread false or misleading information regarding Mr. Ferrari in an effort to harm Mr. Ferrari and to compete against Mr. Ferrari's company.

15. Even in his personal life, Mr. Ferrari cannot escape Mr. Francis' smear campaigns. As an example, in 2020 Mr. Francis published a comment on Mr. Ferrari's personal website for the public to see, stating in part "pretty sad that you're basically admitting that you tried to steal a sick old lady's minerals. Then again, that's your business model, so shouldn't be too surprised there." This statement is, of course, untrue. Mr. Ferrari never tried to steal minerals from any person. A true and correct copy of the website comments are attached as **Exhibit E**.

16. Upon information and belief, Mr. Francis again in 2020 commented anonymously on Mr. Ferrari's website, this time under the username "Adam ferrari" and using the email address "criminal@gmail.com." *See Exhibit E.* These comments falsely state that Mr. Ferrari is "a thief and a criminal" and "a master con artist [sic]." Mr. Ferrari has not been convicted of any crimes, nor is there any reason to label Mr. Ferrari as a "thief," "criminal" or "a master con artist [sic]."

17. Mr. Francis, upon information and belief, created yet another website in 2021 – "adamferrarioilandgaslawsuits.com" – to disparage and defame Mr. Ferrari, through which he anonymously published information regarding lawsuits involving Mr. Ferrari and companies that he was affiliated with. Mr. Ferrari suspects, based on Mr. Francis' past conduct, that Mr. Francis has distributed hyperlinks to this website to various business associates of Mr. Ferrari along with other industry professionals.

18. Upon information and belief, Mr. Francis also created multiple anonymous email accounts through which he has transmitted defamatory information about Mr. Ferrari to Mr. Ferrari's business associates, mineral rights sellers, and industry executives, falsely claiming that Mr. Ferrari was a convicted felon.

19. For example, upon information and belief, Mr. Francis, using one of his anonymous email accounts, sent an email on January 7, 2021, to executives of Hess, ExxonMobil, and other industry-leading oil and gas operators, alleging, among other things, that Mr. Ferrari was a "convicted criminal" in bold typeface. The email also contained false claims that Mr. Ferrari was the CEO of Phoenix, which is untrue, and that Phoenix was violating SEC laws. A true and correct copy of the January 7, 2021 email is attached as **Exhibit F**.

20. Mr. Francis intentionally sent this email to spread false and defamatory information to several energy industry players, stating "I mention all of this, as I don't believe it's widely known in the Bakken/Williston Basin community as to Mr. Ferrari's association with Phoenix..." and

generally discouraged Hess from working with Mr. Ferrari. This email also included a hyperlink to the website allegedly created by Mr. Francis discussed in paragraph 11 above.

21. While Mr. Francis tried to cover up his misdeeds by using an anonymous email account – "concernedbakkenmineralowner@gmail.com" – his efforts to hide his identity ultimately failed. On information and belief, Mr. Francis attached an electronic file with exhibits to the email. Exhibit 12 to the email is a PDF version of a transcript page of a deposition that Mr. Ferrari gave in a previous lawsuit in which Mr. Francis was a party. The metadata of Exhibit 12 reveals its author to be "fran6359."

22. Continuing his malicious campaign, and on June 17, 2021, Mr. Francis also emailed Crystal Taylor, an individual who was in the process of closing a real estate transaction with Phoenix. Despite the fact that Mr. Ferrari has never acted as the CEO of Phoenix, Mr. Francis continued his pattern of disparagement against Mr. Ferrari, stating "I would love nothing more than to defend my company's track record versus the misdeeds that Phoenix/Ferrari has performed over the years. Namely, the fact that their CEO was arrested and convicted for forging a mineral owner's signature in order to defraud her of hundreds of thousands of dollars." A true and correct copy of this email is attached as **Exhibit G**.

23. Mr. Francis sent this email in order to interfere with Phoenix's business, hoping to thwart a transaction by defaming Mr. Ferrari's professional reputation. Mr. Ferrari is not and never has been the CEO of Phoenix, nor has he ever been convicted of any crimes. However, Mr. Francis did not let the truth get in the way of his relentless campaign against Mr. Ferrari. **See Exhibit G.**

B. Mr. Francis' Most Recent Publications of False Statements about Mr. Ferrari Forming the Basis of this Suit.

24. Mr. Ferrari can no longer sit by and suffer the damages inflicted upon his business and reputation by Mr. Francis. Mr. Francis' continued publication of false and defamatory statements has made this suit necessary.

25. In approximately 2021 or 2022, upon information and belief, Mr. Francis sent one of his slanderous packets to First International Bank and Trust ("FIBT") in order to further disparage Mr. Ferrari and damage relations between Mr. Ferrari and potential investors. Based on information and belief, as well as Mr. Francis' pattern and practice of publishing false statements against Mr. Ferrari, Mr. Francis published false statements to FIBT, including that Mr. Ferrari was a felon, was acting as the CEO of Phoenix, and was defrauding mineral owners and investors. These allegations are false. Mr. Ferrari has never been convicted of a felony, never acted as the CEO of Phoenix, and has never defrauded mineral owners and investors.

26. Mr. Francis' harmful acts continued further into 2022. On February 28, 2022, upon information and belief and based on Mr. Francis' prior pattern of activity, Mr. Francis published false and disparaging statements about Mr. Ferrari to Dalmore Capital ("Dalmore"), an investment group that Phoenix had engaged with and hired. Specifically, on information and belief, Mr. Francis sent a packet of information to Dalmore claiming that Mr. Ferrari was a convicted felon and was the CEO of Phoenix. Mr. Francis also claimed that Phoenix was breaking rules and regulations promulgated by the Securities and Exchange Commission ("SEC") by employing Mr. Ferrari as its CEO because of the false allegation that Mr. Ferrari is a convicted felon. These statements are false. Mr. Ferrari has never been convicted of a crime and has never served as the CEO of Phoenix. These false statements published by Mr. Francis prompted Dalmore to conduct an investigation into its relationship with Phoenix and Mr. Ferrari, tarnishing Mr. Ferrari's reputation and putting the professional relationship between Mr. Ferrari and Dalmore at risk.

27. Mr. Ferrari and Phoenix were first made aware of these false statements when the Chair of Dalmore Group, Etan Butler, called Mr. Ferrari to discuss the allegations in the packet published, based on information and belief, by Mr. Francis. During this call, Mr. Butler stated that it was "pretty clear" the information was sent by "a competitor." Mr. Butler's subsequent questions

to Mr. Ferrari, along with Mr. Francis' pattern and practice of publishing false statements about Mr. Ferrari, lead Mr. Ferrari to the conclusion that the false statements published to Dalmore were published by Mr. Francis. The false and misleading information published to Dalmore, discussed more thoroughly in paragraph 26 above, matches the telltale traits of Mr. Francis' prior defamatory communications described in the preceding paragraphs.

28. Later, on October 10, 2022, Mr. Francis, upon information and belief, sent an anonymous packet containing information and allegations similar to those that Mr. Francis has transmitted to others in the past to 4 GRLZ Investments, LLC ("4 GRLZ Investments"), a Wyoming oil and gas investment company. The packet includes a letter identifying the sender as "A Concerned Colorado, North Dakota and Wyoming Interest Owner." The obfuscated identity of the sender is strikingly similar to the email address "concernedbakkenmineralowner@gmail.com" that Mr. Francis used in his communication to Hess as described in paragraphs 19, 20, and 21 above.

29. The letter in this packet again falsely alleges that Mr. Ferrari is the CEO and managing partner of Phoenix, and that "Mr. Ferrari and his groups" had been "blacklisted" in Colorado and had taken their "fraudulent business up to Wyoming and North Dakota...in an attempt to continue to defraud mineral owners out of their property and money." The letter further states that Mr. Ferrari "discretely organized" Phoenix, and that Phoenix is Mr. Ferrari's "latest oil and gas scam against interest owners" and other investors. This is false. Mr. Ferrari did not organize Phoenix, nor is Mr. Ferrari scamming interest owners. In the next sentence the letter goes on to state that a "prominent oil and gas company" had "quietly" filed a lawsuit against Phoenix "in an attempt to end their scams, along with Adam Ferrari's dealings in the industry." The letter is apparently referring to a lawsuit pending in Dallas County, Texas involving Mr. Francis, Incline, and Phoenix. That lawsuit, which does not name Mr. Ferrari as a party despite the false allegation

that the lawsuit is attempting to end Mr. Ferrari's involvement in the oil and gas industry, was filed on June 15, 2022 by Phoenix against Mr. Francis and Incline. The packet was sent on October 10, 2022, as evidenced by the date of the letter included within it. The overlapping timeframe of this lawsuit, directly involving Mr. Francis and his company, and the date that this letter and packet containing these false statements and allegations was published to 4 GRLZ Investments is not merely a coincidence.

30. In addition to the letter, the packet sent to 4 GRLZ Investments by, on information and belief, Mr. Francis included cherry-picked newspaper articles concerning Mr. Ferrari's prior criminal charges in Colorado. What the articles do not include, however, is that Mr. Ferrari was not adjudicated guilty of any of the charges outlined within the articles. Rather, Mr. Ferrari successfully completed deferred adjudication and had the record of these charges sealed by court order in Colorado on May 16, 2022 – approximately five months prior to the packet being sent to 4 GRLZ Investments. The inclusion of these articles in the packet was misleading and intended to impute criminality onto Mr. Ferrari, when in fact Mr. Ferrari was not convicted of any crime. This is consistent with Mr. Francis' previous false statements that Mr. Ferrari is "a convicted criminal," which is blatantly false.

31. This letter and the remaining information and items in the packet were, on information and belief, sent by Mr. Francis in a devious effort to tarnish Mr. Ferrari's reputation and perpetuate falsehoods previously spread by Mr. Francis. The allegations contained in the letter and packet sent by Mr. Francis to 4 GRLZ Investments, are false, defamatory, and misleading, which is on par with Mr. Francis' pattern and practice of making false and disparaging statements about Mr. Ferrari outlined in the preceding paragraphs. A true and correct copy of this letter is attached as **Exhibit H**.

32. Mr. Francis has also published false statements similar to those described above to

government agencies in an effort to force government scrutiny upon Mr. Ferrari and Phoenix. Most recently, in mid-2022, based on information and belief, Mr. Francis published false information to the Financial Industry Regulatory Authority ("FINRA"), "a government-authorized non-for-profit organization that oversees U.S. broker-dealers."² Mr. Francis' allegations published to FINRA match his pattern and practice of publishing false information. Mr. Francis stated that Mr. Ferrari is a convicted felon, acts as the CEO of Phoenix, and actively defrauds mineral owners and industry investors. These statements, as repeatedly clarified above, are false. Mr. Ferrari has never been convicted of a crime. Mr. Ferrari is not now, nor has he ever been, the CEO of Phoenix. Additionally, Mr. Ferrari has never defrauded any mineral owner or industry investor.

33. As shown above, Mr. Francis has acted with malicious intent to harm Mr. Ferrari's personal and professional reputation with the goal of eliminating Mr. Ferrari's participation in the oil and gas industry.

CAUSE OF ACTION

DEFAMATION, LIBEL, & SLANDER

34. Mr. Ferrari re-pleads and incorporates the preceding paragraphs set forth above.

35. Mr. Ferrari is an individual that is professionally engaged in the oil and gas industry, including acting as a philanthropist, entrepreneur, business owner, and independent contractor. Mr. Francis repeatedly defamed Mr. Ferrari by intentionally and knowingly publishing falsehoods to third parties, namely Mr. Francis' publication to FIBT in approximately 2021 or 2022, his February 28, 2022, publication to Dalmore, his October 10, 2022, publication to 4 GRLZ Investments, and his publication to FINRA in mid-2022. Upon information and belief, and with the benefit of discovery, Mr. Ferrari expects to find additional publications by Mr. Francis

² See FINRA's website at <https://www.finra.org/about#:~:text=FINRA%20Utility%20Menu,-What%20We%20Do&text=To%20protect%20investors%20and%20ensure,in%20the%20market%20with%20confidence>.

following his pattern of defamation and bad acts.

36. As stated in paragraph 25 above, upon information and belief, Mr. Francis sent one of his slanderous packets to FIBT in order to further disparage Mr. Ferrari and damage relations between Mr. Ferrari and potential investors. Based on information and belief, as well as Mr. Francis' pattern and practice of publishing false statements against Mr. Ferrari, Mr. Francis published false statements to FIBT, including that Mr. Ferrari was a felon, was acting as the CEO of Phoenix, and was defrauding mineral owners and investors. These allegations are false. Mr. Ferrari has never been convicted of a felony, never acted as the CEO of Phoenix, and has never defrauded mineral owners and investors.

37. Mr. Francis, based on information and belief, defamed Mr. Ferrari by intentionally and knowingly publishing falsehoods to Dalmore on February 28, 2022. Mr. Francis falsely stated to Dalmore that Mr. Ferrari was a felon, is the CEO of Phoenix, and was violating or had violated SEC rules and regulations. This publication of falsehoods is within the pattern and practice of Mr. Francis' prior defamatory publications listed in paragraphs 9 through 23 of this Amended Complaint. A more detailed description of Mr. Francis' false publication to Dalmore has been made in paragraphs 26 and 27 above. Mr. Francis knew at the time of the publication that his statements were false and would damage Mr. Ferrari. Mr. Francis published the defamatory statement with malice and the intent to harm Mr. Ferrari.

38. Mr. Francis further defamed Mr. Ferrari by intentionally and knowingly publishing falsehoods to 4 GRLZ Investments on October 10, 2022. This publication of falsehoods is within the pattern and practice of Mr. Francis' prior defamatory publications listed in paragraphs 9 through 23 of this Amended Complaint. A more detailed description of Mr. Francis' false publication to 4 GRLZ Investments has been made in paragraphs 28 through 31 above. Mr. Francis knew at the time of the publication that his statements were false and would damage Mr. Ferrari. Mr. Francis

published the defamatory statements with malice and the intent to harm Mr. Ferrari.

39. Mr. Francis further defamed Mr. Ferrari by intentionally and knowingly publishing falsehoods to FINRA. Mr. Francis falsely stated to FINRA that Mr. Ferrari is a felon, is the CEO of Phoenix, and was violating or had violated SEC rules and regulations. A more detailed description of Mr. Francis' false publication to FINRA has been made in paragraph 32 above. Mr. Francis' publication was designed to induce unwarranted governmental scrutiny on Mr. Ferrari and Phoenix and has resulted in an unjustified, unnecessary, and unreasonable investigation of Mr. Ferrari and Phoenix by FINRA. Mr. Francis knew at the time of the publication that his statements were false and would damage Mr. Ferrari. Mr. Francis published the defamatory statements with malice and the intent to harm Mr. Ferrari.

40. Upon information and belief, and with the benefit of discovery, Mr. Ferrari expects to find additional publications by Mr. Francis following his pattern of defamation and bad acts.

41. Mr. Francis' statements and publications to FIBT, Dalmore, 4 GRLZ Investments, and FINRA are reasonably calculated to harm Mr. Ferrari's reputation and expose him to public contempt or ridicule and/or financial injury. Mr. Francis' statements are further reasonably calculated to harm Mr. Ferrari's reputation, honesty, integrity, and virtue. Additionally, Mr. Francis' allegations that Mr. Ferrari is a "convicted criminal" have wrongfully charged Mr. Ferrari with the commission of a crime.

42. Mr. Ferrari has suffered actual damages as a result of Mr. Francis' ruthless business practices, including the defamatory statements published about Mr. Ferrari. Mr. Ferrari's personal and business reputation has been harmed by Mr. Francis' defamatory statements. Furthermore, Mr. Ferrari has suffered mental anguish damages as a result of Mr. Francis' tortious conduct.

EXEMPLARY DAMAGES

43. Mr. Ferrari re-pleads and incorporates the preceding paragraphs set forth above.

44. Mr. Francis' conduct complained of herein was intentional, with malice, with conscious indifference to Mr. Ferrari's rights, and with a specific intent to cause serious harm and substantial injury to Mr. Ferrari. Mr. Francis was consciously indifferent to the harm he caused Mr. Ferrari. Based on the foregoing, Plaintiff is entitled to and seeks to recover exemplary damages against Defendant in an amount to be determined by the trier of fact.

JURY DEMAND

45. Mr. Ferrari requests a trial by jury on all of his causes of action.

PRAYER FOR RELIEF

WHEREFORE, Adam Ferrari respectfully that the Court enter judgment awarding him the following relief:

- a. Actual damages;
- b. Consequential damages;
- c. Compensatory and/or special damages;
- d. Exemplary damages;
- e. All costs of court, and pre-judgment and post-judgment interest at the highest rate permitted by law;
- f. Permanent injunctive relief; and
- g. All other relief to which he is entitled.

April 13, 2023

Respectfully submitted,

CHAMPION LLP

/s/ Austin Champion
Austin Champion
Texas Bar No. 24065030
Austin.Champion@championllp.com

Andrew D. Gray
Texas Bar No. 24110756
Andrew.Gray@championllp.com

2200 Ross Avenue, Suite 4500W
Dallas, Texas. 75201
214-225-8880 | Direct
214-225-8881 | Fax

COUNSEL FOR PLAINTIFF

CERTIFICATE OF SERVICE

I hereby certify that a true and correct copy of the foregoing document was served via the CM/ECF Court Filing System in accordance with the Federal Rules of Civil Procedure and the Local Rules on April 13, 2023.

/s/ Austin Champion
Austin Champion

EXHIBIT A

Matt Ritter

From: Kevin Conners
Sent: Wednesday, March 8, 2017 1:23 PM
To: William Francis
Cc: Cody Derner - Conners Oil (cderner@wolfresourcesllc.com); Sue Sommer
Subject: RE: Kona wells
Attachments: Kona wellbore Calcs.xlsx

10.4

Thanks Will for the info (We love this shit)

Sue, Can you look up Phone number for William and Edris Heldt (800 Hawkstone Dr. unit 20, Eaton CO 80615)

Cody let's make the call and Fuck Ferrari

Kevin Conners
719-351-4414
kconners@wolfresourcesllc.com

From: William Francis [mailto:william@inclineresources.com]
Sent: Wednesday, March 08, 2017 1:14 PM
To: Kevin Conners <KConners@wolfresourcesllc.com>
Subject: Fwd: Kona wells

FYI - Bid Ferrari up to \$8k/acre on that deal in the North Half of 19-6N-64W which is crazy for just 3 wellbores of exposure in here on a 15% royalty in loco. He couldn't make a return on that acquisition if oil's at \$65.

William Francis
Managing Partner
Incline Niobrara Partners, LP
5019 N. Central Expy
Dallas, TX 75205
(214) 274-3800

www.inclineresources.com

----- Forwarded message -----

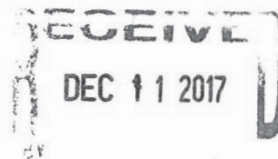
From: Mark Alley <mark@inclineresources.com>
Date: Wed, Mar 8, 2017 at 12:54 PM
Subject: Re: Kona wells
To: William Francis <william@inclineresources.com>
Cc: Andy Louis <andy@inclineresources.com>

Here you are gents. Interesting spacing setup in these...

EXHIBIT B

December 6, 2017

GTCR
300 N. LaSalle St.
Suite 5600
Chicago, Illinois 60654



RE: Pending Litigation - Ferrari Energy, LLC

TO WHOM IT MAY CONCERN:

Just wanted to keep you apprised as to another law suit that has been filed against Adam Ferrari and his entity Ferrari Energy, LLC, dba Wolfhawk Energy Holdings, LLC. Including the suits which were brought to your attention in a letter on November 9 it now appears as if Mr. Ferrari's reckless behavior and toxic company culture has caused his company to have been named as a Defendant in six (6) law suits at the Weld County District Court alone. This appears to be at a pace of one law suit for every month his current entity has been in business.

EXHIBIT C

Begin forwarded message:

From: Michael Stolze <mstolze@eagleriverenergy.com<mailto:mstolze@eagleriverenergy.com>>
Date: November 15, 2018 at 9:21:39 AM MST
To: "AFerrari@ferrarienergy.com<mailto:AFerrari@ferrarienergy.com>"
<AFerrari@ferrarienergy.com<mailto:AFerrari@ferrarienergy.com>>
Subject: FW: New Listing - Core Mineral Assets in the DJ Basin and Williston Basin - 498 BOEPD FYI

Michael T. Stolze
Managing Director
<image001.jpg>
www.eagleriverenergyadvisors.com<http://www.eagleriverenergyadvisors.com>
5460 S. Quebec St., Suite 335
Greenwood Village, CO 80111
Office: (720) 726-6090
Cell: (303) 653-6336
mstolze@eagleriverenergy.com<mailto:mstolze@eagleriverenergy.com>

Nothing contained in this communication, or in any other written or oral communications including representations made by Eagle River Holdings, LLC or its affiliates (collectively "ERH") concerning the matters addressed above, shall create an obligation on ERH, or its clients, to conclude a transaction with the recipients of this email covering such matters. Recipients of this email acknowledge that neither ERH nor its clients make any representation, express or implied, as to the completeness or accuracy of any information that may be provided herein. All recipients to this email acknowledge that ERH does not have the authority to bind its clients to engage in any transaction regardless of any oral or written representations made by ERH. Furthermore, recipients of this email acknowledge that until a definitive written agreement has been fully executed by all pertinent parties, recipients of this email hereby agree to waive, in advance, any claims, including, without limitation, breach of contract in connection with any potential transaction involving ERH or its clients. The term "definitive agreement" does not include an executed letter of intent or any other preliminary written agreement or offer, unless specifically so designated in writing and fully executed by all pertinent parties. Recipients of this email should not rely on this communication or any other written or oral communications with ERH or its clients as the basis for taking any action, foregoing any opportunity or incurring any costs, in anticipation of concluding a transaction with ERH or its clients, until a definitive written agreement has been fully executed by the pertinent parties.

From: William Francis <william@inclineresources.com<mailto:william@inclineresources.com>>
Sent: Wednesday, November 14, 2018 7:26 PM
To: Michael Stolze <mstolze@eagleriverenergy.com<mailto:mstolze@eagleriverenergy.com>>
Cc: Kari Bleyle <kbleyle@eagleriverenergy.com<mailto:kbleyle@eagleriverenergy.com>>; Darrell Finneman <dfinneman@eagleriverenergy.com<mailto:dfinneman@eagleriverenergy.com>>; James Barnes <jbarnes@eagleriverenergy.com<mailto:jbarnes@eagleriverenergy.com>>; Alex Sale <asale@eagleriverenergy.com<mailto:asale@eagleriverenergy.com>>; Brian Green <bgreen@eagleriverenergy.com<mailto:bgreen@eagleriverenergy.com>>; Austin McKee <amckee@eagleriverenergy.com<mailto:amckee@eagleriverenergy.com>>
Subject: Re: New Listing - Core Mineral Assets in the DJ Basin and Williston Basin - 498 BOEPD

To whom it may concern,

I'm writing you now to let it be known that I'm fairly discouraged to see that Eagle River would take on Ferrari Energy as a client. With all the legal issues he's currently involved in (there's an entire website dedicated to tracking his lawsuits), not only at the asset level, but also with the Denver DA's office formerly investigating him on allegations that he forged a mineral owner's signature on at least one mineral deed, I'm very surprised to see that your group would want your name associated with an asset base controlled by Ferrari.

As such, Incline and our over \$325mm in AUM directed specifically towards mineral acquisitions in the DJ & Williston Basins, will not be participating in this process. I'd be interested in hopping on a call in order to more fully express my concerns/thoughts on the issue, and will certainly hold off on broadcasting my stance stated herein to the wider mineral aggregation community for the time being, but I would like to talk to someone at Eagle River regarding your decision to list this package.

Thanks,

William Francis
Managing Partner
Incline Niobrara Partners, LP
Incline Energy Partners, LP
(214) 274-3800

www.inclineresources.com<<http://www.inclineresources.com>>

On Tue, Nov 13, 2018 at 4:36 PM Mike Stolze <mstolze@eagleriverea.com<<mailto:mstolze@eagleriverea.com>>> wrote:
~498 BOEPD / \$622,000/mn cash flow (forecasted) <image002.jpg>

<image003.jpg>

Mineral Interest For Sale in the DJ Basin of Colorado and Wyoming and Williston Basin of North Dakota

Eagle River Energy Advisors, LLC has been exclusively retained by a Private Seller for the divestiture of mineral interest assets located in the DJ Basin of Colorado & Wyoming and the Williston Basin of North Dakota

Asset Highlights

- ~498 BOEPD net forecasted production (Nov 2018)
- ~\$622,000/mn net forecasted cash flow (Nov 2018)
- ~1,571 net mineral acres / ~2,415 net royalty acres
- 290 PDP wells / 92 DUC wells / 77 permits or permits in process
- ~765 MBOE / \$13.4MM PV-10 PDP Reserves (290 wells)
- Significant 2018 development with 95 wells brought online YTD by EOG Resources, Extraction Oil & Gas, PDC Energy and others
- Stacked pay, horizontal well economics competitive with top oil and gas basins with targets in the Niobrara A,B and C, Codell, Middle Bakken and the Three Forks formations

Click here for the executive summary and confidentiality agreement<<http://briangreen.acemlnb.com/lt.php?s=40c1811f2d0c3a1ad07804f70b0644a5&i=97A197A39A16946>>

About Eagle River Energy Advisors

In 2015, Eagle River Energy Advisors, LLC was founded by Austin McKee, Brian Green and Darrell Finneman with an emphasis on providing world class energy advisory services to the Oil and Gas Industry. Eagle River's multi-disciplinary team has extensive transaction and technical experience in all major oil and gas basins across the U.S.

Visit Our Website <<http://briangreen.acemlnb.com/lt.php?s=40c1811f2d0c3a1ad07804f70b0644a5&i=97A197A39A16947>>

Eagle River Energy Advisors, LLC
25700 I-45 North, Ste 400
The Woodlands, TX 77386
United States

Click here to unsubscribe<<http://briangreen.acemlnb.com/proc.php?nl=39&c=97&m=197&s=40c1811f2d0c3a1ad07804f70b0644a5&act=unsub>>

<image004.jpg>

Nothing contained in this communication, or in any other written or oral communications with Eagle River Holdings, LLC or its affiliates (collectively "ERH") concerning the matters addressed above, shall create an obligation on ERH to conclude a transaction covering such matters. Unless and until a written agreement covering the matters addressed above is executed by ERH authorized representative having express authority to bind ERH to a transaction of such size and nature, ERH has no obligation (legal or otherwise) concerning such matters. You should not rely on this communication or any other written or oral communications with ERH as the basis for taking any action, foregoing any opportunity or incurring any costs, in anticipation of concluding a transaction with ERH.

EXHIBIT D

----- Original Message -----

From: Bryan Hymer <bryan@inclineresources.com>

To: Kim eaton <kimmeaton@comcast.net>

Date: November 27, 2018 at 10:09 AM

Subject: Re: Offer on mineral rights

Kim,

Fairly confused why you reached out to me if you we'rent interested in doing business with Incline.

In the event that Wolfhawk doesn't honor its agreement, we are able to close within 1 business day. Ferrari/Wolfhawk is currently tied up in over 6 lawsuits in Weld Co., CO alone.

<http://lawsuitsoilandgas.com/law-suits/>

On Tue, Nov 27, 2018 at 10:00 AM Kim <kimmeaton@comcast.net> wrote:

Thank u but I have sold all my rights to Wolfhawk

Sent from my iPhone

On Nov 27, 2018, at 9:11 AM, Bryan Hymer <bryan@inclineresources.com> wrote:

Kim,

Simply following up from our last email conversation. Incline remains interested in working with you or any of your family members should you decide that you'd like to divest of these interests.

Please reach out with any questions or concerns.

Best,

On Fri, Nov 16, 2018 at 11:08 AM Bryan Hymer <bryan@inclineresources.com> wrote:

Apologies, I didn't realize that those legals we're listed on the deed. I've attached a revised offer that does not encompass those lands.

On Fri, Nov 16, 2018 at 10:07 AM Kim <kimmeaton@comcast.net> wrote:

Then why did you include those in my offer.

Sent from my iPhone

On Nov 16, 2018, at 9:25 AM, Bryan Hymer <bryan@inclineresources.com> wrote:

Kim,

Appreciate you reaching out in response to our offer. Since you sold off all of your interest in Sections 9, 11, & 17 6N-66W to Wolfhawk, that is the reason that your offer is not as high as the rest of your siblings. I'm not exactly sure what Wolfhawk had accounted for, but my numbers indicate that you sold off roughly 22.93 net royalty acres.

We're happy to work with you on the remaining interests that you currently own. Please let me know if there are any additional questions that I can answer for you.

Best,

On Thu, Nov 15, 2018
at 8:58 PM Kim Easton
<
kimmeaton@comcast.net>
wrote:

My
name is
Kim
Eaton.
I
received an
offer
today
from
you of
241,816.36 for
1.558%.

Your
math
must
be off
because my
sister
Penny
Hancock
received an
offer
for
408,474.64 for
2.629%.

We
always
discuss
these
things

because
the most
companies
give
each of
my
siblings
different
numbers.
So
Rex
Eaton
III,
Penny
Hancock,
Nancy
Eaton,
Chris
Eaton
and
myself
all have
the
same
amount
of
interest
.

Please
revise
your
offer.

Thanks
Kim
Eaton

Ps...I
have
already
sold 6
N,
Range
66
west,
6th pm.
Section
17, 9–

all ;
section
11:S/2

Sent
from
my iPad

<4435514.pdf>

--

Bryan Hymer
Vice President, Land Acquisitions
Incline Energy Partners, LP
Incline Niobrara Partners, LP
1626 Wazee St., Ste. 200 B
Denver, CO 80202
(720)240-4730 (office)
(806)544-0841 (cell)
bryan@inclineresources.com

--

Bryan Hymer
Vice President, Land Acquisitions
Incline Energy Partners, LP
Incline Niobrara Partners, LP
1626 Wazee St., Ste. 200 B
Denver, CO 80202
(720)240-4730 (office)
(806)544-0841 (cell)
bryan@inclineresources.com

--

Bryan Hymer
Vice President, Land Acquisitions
Incline Energy Partners, LP
Incline Niobrara Partners, LP
1626 Wazee St., Ste. 200 B
Denver, CO 80202
(720)240-4730 (office)
(806)544-0841 (cell)
bryan@inclineresources.com

EXHIBIT E

NA

From: Natalie Arch natalie@reputationresolutions.com
Subject: Re: Emails
Date: May 20, 2022 at 10:54 AM
To: Adam Ferrari AFerrari@ferrarienergycorp.com
Cc: Anthony Will anthony@reputationresolutions.com, Lindsey Wilson LW@phxcapitalgroup.com

Hi Adam,

I hope you have been well.

I am back in the office, and I have included screenshots of the comments left on your website below:

news 2020 commented on your site
(<https://www.adamferrari.com/>):

master con artist

Name: news 2020

Email: intelnews2020@gmail.com

*Reply to this email directly to respond to news 2020
(intelnews2020@gmail.com).*

William Francis commented on your site
(<https://www.adamferrari.com/>):

Was just told that you didn't want to keep putting up cash to support your legal team's appeal and threw in the towel on the Ramage case. Pretty sad that you're basically admitting that you tried to steal that sick old lady's minerals. Then again, that's your business model, so shouldn't be too surprised there. Love the website btw [insert Rodney Dangerfield rolling eyes in Caddyshack gif]

Name: William Francis

Email: william@inclinelp.com

*Reply to this email directly to respond to William Francis
(william@inclinelp.com).*

Justin commented on your site (<https://www.adamferrari.com/>):

WOW – Philanthropist? You realize when you look up Ferrari Energy it say's closed for business in the US. This reminds me of Dirk Digler making a movie about himself in Boogie Nights You're not a CEO of shit buddy. You could become an author however, write a book about how to lie, get caught, and then hide the from the law.

Name: Justin

Email: justin.deschene@gmail.com

*Reply to this email directly to respond to Justin
(justin.deschene@gmail.com).*

Adam ferrari commented on your site (<https://www.adamferrari.com/>):

You're a thief and a criminal

Name: Adam ferrari

Email: Criminal@gmail.com

*Reply to this email directly to respond to Adam ferrari
(Criminal@gmail.com).*

If I can be of any further assistance, please let me know.

Warm regards,

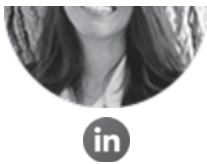
—



Natalie Arch

Executive Account Manager Reputation Resolutions

Case 3:23-cv-00455-S Document 7-5 Filed 04/13/23 Page 3 of 3 PageID 73



Executive Account Manager, Reputation Resolutions
p. (305) 495-0271 e. natalie@reputationresolutions.com
w. www.reputationresolutions.com



On Sat, May 14, 2022 at 9:02 AM Adam Ferrari <AFerrari@ferrarienergycorp.com> wrote:
Anthony -

Do you guys still have all those nasty messages left on my personal web site ? If so please re send to Lindsey and me asap. We need it for litigation we are preparing.

Adam Ferrari
Ferrari Energy

EXHIBIT F

From: Mchenry, Stacey Ohwen <stacey.mchenry@exxonmobil.com>
Sent: Thursday, January 7, 2021 11:50 AM
To: Curtis Allen <CA@phxcapitalgroup.com>
Subject: FW: Adam Ferrari - CEO of Phoenix Capital Group Holdings, LLC

I opened this thinking it was from you, and was wondering if you have any idea who is sending this out to oil companies?

Thank You,
Stacey McHenry | Sr. Title Analyst- Central
EXXONMOBIL-Land Administration UOG IHLW-03-S326
Mail: 22777 Springwoods Village Pkwy- **LOC 116** | Spring, TX 77389
Direct: 346.335.0400 | Personal Cell 713.498.2532 | [Oildex Log In](#)

From: Concerned Mineral Owner [<mailto:concernedbakkenmineralowner@gmail.com>]
Sent: Thursday, January 7, 2021 11:28 AM
To: ask@hess.com; integrity@hess.com
Subject: Adam Ferrari - CEO of Phoenix Capital Group Holdings, LLC

External Email - Think Before You Click

To Whom It May Concern:

I was extremely disappointed to see, via some backup (Ex1) that Phoenix Capital Group Holdings, LLC ("Phoenix") provided through an auction at EnergyNet, that Hess Corporation was essentially conducting pro bono due diligence for a mineral acquisition Phoenix was pursuing but had not closed on yet. It appears that Phoenix was utilizing Hess' labor and internal proprietary title databases to check ownership on a mineral owner on or before December 2, 2020, and would hold off on closing their acquisition until Hess blessed and signed off on title via an email on Friday December 4, 2020 at 7:05 AM. After obtaining Hess' due diligence on their mineral acquisition, Phoenix would then electronically file their Mineral and Royalty Deed shortly thereafter the same day at 2:56 PM (Ex2). Within 3 business days, on December 9, 2020 this interest would be setup to be auctioned on EnergyNet platform with final bids due at 2:55 today

mentioned on EnergyNet platform, that that was not at all today.

Phoenix did this in a manner in which it appears to exploit the spread of prices that they knew existed between the price they got Ms. Western under agreement for and what buyers on EnergyNet would pay, while seemingly not taking on any pricing or title risk and certainly not informing Ms. Western of their intentions to start the process of having this interest put up for auction prior to even closing on her transaction. One could speculate with the facts at hand, and reviewing their PSA templates, that Phoenix went through this timeline in a manner in which the auction would close and they would have funds from that sales prior to even having tendered Ms. Western the closing price promised in their PSA. I've provided a copy of one of their proposed agreements (Ex3) which provides that Phoenix must take ownership of the asset prior to closing and that they don't have to close until 45 business days after they receive the executed PSA & Mineral Deed. As the mineral deed between Ms. Western and Phoenix was executed and notarized on December 1, 2020, if they negotiated their typical PSA, that would mean that Phoenix wouldn't need to even pay Ms. Western until January 31, 2021.

Hess providing ownership confirmation to its mineral owners in this type of transparent fashion should be applauded within our industry. However, that doesn't appear to be what happened and I think anyone reviewing this email would agree that providing this kind of proprietary data should not extend to mineral brokers who are trying to profit off risk free flipping of mineral owners property. **Further more and most disturbing, is the mineral broker being granted preferential treatment is owned, financed and managed by a convicted criminal named Adam Ferrari (Ex4 & Ex5).** Mr. Ferrari was arrested in 2019 after he had cut off the signature and notary block of a mineral deed and cut and pasted it onto a backdated mineral deed into his company in order to defraud said mineral owner out of >\$250k.

Phoenix obviously doesn't promote the fact that their CEO is in fact Mr. Ferrari for obvious purposes, most importantly being the fact that they're clearly violating SEC laws, which disallows any company to utilize EnergyNet's online marketplace if their owners or management have been convicted of crimes that "*(ii) are based on a violation of any law or regulation that prohibits fraudulent, manipulative, or deceptive conduct, issued within ten years;*", thus assisting them in their scheme to profit off unsuspecting mineral owners. As such, I'll address several points I feel prove beyond a reasonable doubt that Mr. Ferrari is behind Phoenix:

- Mr. Ferrari has a Phoenix email (Ex6) and is actively being listed in association with the company alongside the rest of their employees contact information on 3rd party websites not associated with Phoenix.
- I've never heard of a company that lists and actively promotes who their COO, CTO & CFO are, but omits who the CEO of the company is.
- First hand accounts from Phoenix's counterparties have specifically stated that their point of contact in working with Phoenix was Mr. Ferrari.
- Phoenix was incorporated in Delaware on 4/16/2019 (Ex7) two months after Ferrari was arrested and almost immediately after he was kicked out of his company by his board of directors shortly thereafter.
- Mr. Ferrari lists his address with the Colorado Secretary of State (Ex8) as being in Playa

Vista, CA, which is adjacent to Phoenix offices in a city in which I don't think anyone can name another active mineral and royalty acquisition company.

-Phoenix's "founding member" (Ex9) alongside Mr. Ferrari, as well as Tom Kruk (Ex10), Sean Goodnight (Ex11) and Adam Josephson (Ex12) all worked for Mr. Ferrari prior to being let go alongside Mr. Ferrari in the purge that occurred after his arrest, and are all now gainfully employed at Phoenix under Mr. Ferrari's direction.

I mention all of this, as I don't believe it's widely known in the Bakken/Williston Basin community as to Mr. Ferrari's association with Phoenix or their wider employee base's lack luster track record in conducting themselves in an ethical manner. Also, I feel compelled to bring this particular incident to light so that Phoenix is not being assisted in promulgating the same business tactics that Mr. Ferrari utilized in order to exploit the mineral ownership community in Weld County Colorado starting in 2017 up until his arrest in 2019 while running Ferrari Energy/Wolfhawk Energy Holdings LLC.

In particular, Phoenix's predecessor entity's standard business practice in Weld County was to get someone under agreement in a manner in which the owner signed a PSA & Mineral Deed at the same time prior to closing. They would then file the mineral deed but hold off on paying or closing on that mineral owner until they had been able to sell the interest or the mineral owner started to complain. This ultimately led to Phoenix's predecessor entity getting sued 9 times within the span of just 9 months to a point that someone would set up a website to document all of these misdeeds. Phoenix's predecessor would ultimately not win a single one of these lawsuits. In fact, over the span of just two years between September 2017 and 2019, Phoenix's predecessor would have to file 59 reconveyances (Ex13) to the counterparties they never paid, but had already filed a mineral deed of record in Weld County, with their misconduct and behavior being well documented in the local press (Ex14).

Clearly I don't believe anyone at Hess or the organization in general has done anything wrong here, but were merely attempting to expedite your operations. So, at the very least, I would encourage you and the rest of the operator community in the Bakken to stop providing Phoenix/Ferrari with proprietary information without having first obtained a filed copy of a mineral deed. Further, and I believe more importantly, I would also highly recommend that additional oversight be placed into whether or not Phoenix has actually tendered full payment to their mineral owners they're transacting with prior to formalizing any transfers they might be requesting and certainly before releasing any funds.

Thank you for your time,

Concerned Mineral Owner



Ferrari_Phoenix
Backup.zip

EXHIBIT G

From: William Francis <william@inclinelp.com>

Sent: Thursday, June 17, 2021 2:59 PM

To: Crystal Taylor <cat44771@yahoo.com>; Adam Ferrari <AF@phxcapitalgroup.com>

Subject: Re: Krystal family oil holdings

You citing Phoenix/Ferrari as the other offer/group that is telling you that we low balled you is all the information I need to know. We made your aunt aware of those permits when she had called us and not the other way around.

I would love nothing more than to defend my company's track record versus the misdeeds that Phoenix/Ferrari has performed over the years. Namely, the fact that their CEO was arrested and convicted for forging a mineral owners signature in order to defraud her of hundreds of thousands of dollars.

<https://www.denverpost.com/2019/02/19/denver-ceo-ferrari-oil-gas-weld-fraud-charges/>

<https://www.greeleytribune.com/2019/08/08/adam-ferrari-pleads-guilty-to-felony-theft-in-denver-district-court-receives-deferred-sentence/>

Here's another link that details Sean Goodnight track record, who you're working with:

<https://www.greeleytribune.com/2019/02/24/weld-district-court-records-provide-insights-into-adam-ferraris-business-practices/>

Regards,

William Francis

Managing Partner

Incline Energy Partners, LP

(214) 274-3800

<https://inclinelp.com/>

On Thu, Jun 17, 2021 at 3:59 PM Crystal Taylor <cat44771@yahoo.com> wrote:

Hi again William,

I have spent every spare minute these past days researching, calling, and investigating these mineral oil interests and the oil market in general.

Your claim that Incline has acquired 3 times more business in the Williston Basin area than any other company in the past 3 years doesn't automatically equate to your company never giving low ball offers as you proposed in this last email. That could mean any number of things....you could be marketing more aggressively than your competitors, you could be buying up undervalued mineral deeds from lots of owners who have no idea what they're doing in the selling marketplace like the case with my aunt, etc. That's great that your business is growing so rapidly but your argument here about never giving low ball offers doesn't hold weight. I don't think negatively of you as a person, I'm just doing what is fair and right in this case based on personal as well as professional opinions and appraisals.

In reference to the professional opinions we've received since my brother and I stepped in, they are all from reputable and highly experienced mineral oil brokers who know the market well. The first opinion/appraisal was from Brian Wolf Oil and Gas Properties, who has been in business since 1992 and has brokered over \$1 billion in mineral oil transactions. The other professional opinions/appraisals have been from US Mineral Exchange, who have been in business for a decade, Vintage Oil and Gas, and Community Minerals, which has over 50 years in this business.

Case 3:23-cv-00455-S Document 7-7 Filed 04/13/23 Page 2 of 2 PageID 78

They have all agreed that this was a low ball offer and I'll explain why. As I'm sure you are aware, 10-12 new drilling permits have been issued on and around the land in this particular contract with Incline (4.8 net mineral acres in 147N-96W sections 23 & 26). That greatly increases the value of these oil interests and these permits were issued before May 19th.

We do very much appreciate your offer to make things right by honoring any other official offers during that time period. Sheila has been searching through her emails for other offers on this exact piece of land and she's getting confused again by all the numbers and details of dozens of mineral oil properties we own in several different states. She thinks she began putting our various properties up for sale in March or April of this year so there would be nothing before that time. But I do have an official offer in my inbox that she emailed to me back in May for the same exact property. They have the 4.8 net mineral acres divided up into sections 23 and 26, with an offer of \$27,615.56 for 23 and \$55,231.14 for 26. So the total offer for the same 4.8 net mineral acres was \$82,846.70. They also wanted to buy other holdings we have in Dunn County, which is included in their offer but it's all separated out into distinct holdings and offers as you will see in the documents. She was in contact with them before May 19th but did not receive the official documentation until May 24th and then they sent finalized documents on May 31st and June 1st. My research and conversations with professionals in this field show that the price of oil fluctuated very little between May 19th and June 1st and absolutely does not account for the difference in offers....Incline at \$45,000 and Phoenix at \$82,846.70 for the same exact mineral oil holdings.

I will forward you Phoenix's official offer in a separate email.

Thank you for your consideration,
Crystal

||

EXHIBIT H

October 10th, 2022

Converse County, Wyoming
Oil & Gas Interest Owner

Re: Possible Fraud; *Phoenix Capital Group Holdings, LLC*

Dear Converse County Oil & Gas Interest Owner,

This letter, along with its attachments, has been sent to you because Phoenix Capital Group Holdings, LLC ("Phoenix") has recently recorded a Deed, Assignment and/or Oil and Gas Lease in the County Records transferring your Wyoming oil and gas interest into Phoenix.

BACKGROUND: Ferrari Energy, LLC doing business as Wolfhawk Energy Holdings, LLC had been engaged in fraudulent and unethical activity with oil and gas interest owners in several states under various entities. The founder, CEO and managing partner, Adam Ferrari, was arrested on felony charges in Denver, Colorado for defrauding mineral owners out of their minerals, royalties and hundreds of thousands of dollars. After the industry in Colorado blacklisted Adam Ferrari and his groups, the company took their fraudulent business up to Wyoming and North Dakota under a new name, The Petram Group, in an attempt to continue to defraud mineral owners out of their property and money. When The Petram Group was outed they stopped doing business under that name and Adam Ferrari discreetly organized Phoenix in an attempt to distance himself from the company. Phoenix is Adam Ferrari's latest oil and gas scam against interest owners that is also now going after capital investments from everyday people with promises of unsustainable returns in the long run. There is currently a lawsuit that is quietly in motion from a prominent oil and gas company against Phoenix in an attempt to put an end to their scams, along with Adam Ferrari's dealings in the industry.

Attached to this letter are articles from the Denver Post and the Greeley Tribune detailing the fraud this company has been engaged in. Also attached is one of several Affidavit of Non-Payment from a Colorado mineral owner that was recorded in Weld County, Colorado. It details his experience about the fraud he endured from Wolfhawk. More information can be found by simple search engine inquiries.

If you have not been paid in full or have been defrauded by Phoenix regarding your minerals and/or capital investments with them, it is strongly advised you seek counsel from an attorney to understand your options. It is also asked that if you know other oil and gas interest owners and/or individuals who are considering doing business and/or investing their capital with Phoenix, you let them know.

Sincerely,

A Concerned Colorado, North Dakota and Wyoming Interest Owner